

## MANUFACTURING AND TRADE INVENTORIES AND SALES, NOVEMBER 2022

Release Number: CB23-07

**Intention to Revise:** Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are tentatively scheduled for release on March 24, 2023. Estimates will be revised to reflect the results of the 2021 Annual Wholesale Trade Survey. Revisions to the Wholesale data will be reflected in the February 2023 Manufacturing and Trade Inventories and Sales release scheduled for April 14, 2023. Retail and Manufacturing estimates will be revised at a later date.

**January 18, 2023** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for November 2022:

 <b>BUSINESS INVENTORIES</b>		
NOVEMBER 2022	\$2,476.5 billion	+0.4%
OCTOBER 2022 (revised)	\$2,467.0 billion	+0.2%
Next release: February 15, 2023		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, January 18, 2023.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,838.2 billion, down 0.8 percent ( $\pm 0.2$  percent) from October 2022, but was up 7.4 percent ( $\pm 0.4$  percent) from November 2021.

### Inventories

Manufacturers' and trade inventories for November, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,476.5 billion, up 0.4 percent ( $\pm 0.1$  percent) from October 2022 and were up 15.1 percent ( $\pm 0.4$  percent) from November 2021.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.35. The November 2021 ratio was 1.26.

#### Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)

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## General Information

The December 2022 Manufacturing and Trade Inventories and Sales Report is scheduled for release on February 15, 2023. View the full schedule in the Economic Briefing Room:

<[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>.

## Statement Regarding COVID-19 Impact

The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see <[COVID-19 FAQ](#)>.

## Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see

<[www.census.gov/wholesale/natural\\_disaster\\_faqs.html](http://www.census.gov/wholesale/natural_disaster_faqs.html)> and

<[www.census.gov/retail/mrts\\_weather\\_faqs.html](http://www.census.gov/retail/mrts_weather_faqs.html)>.

## EXPLANATORY NOTES

### Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is  $\pm 1.2$  percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

### Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<[www.census.gov/retail/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://www.census.gov/manufacturing/m3/)>.

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## RESOURCES

### API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <[www.census.gov/developers/](http://www.census.gov/developers/)>

### FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Nov. 2022	Oct. 2022	Nov. 2021	Nov. 2022	Oct. 2022	Nov. 2021	Nov. 2022	Oct. 2022	Nov. 2021
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted <sup>1</sup>									
Total business.....	1,838,177	1,852,388	1,711,344	2,476,536	2,466,950	2,152,079	1.35	1.33	1.26
Manufacturers <sup>2</sup> .....	548,632	552,057	505,813	804,664	804,577	756,238	1.47	1.46	1.50
Retailers <sup>3</sup> .....	595,823	602,583	567,165	738,796	738,147	624,008	1.24	1.22	1.10
Merchant wholesalers <sup>4</sup> .....	693,722	697,748	638,366	933,076	924,226	771,833	1.35	1.32	1.21
Not Adjusted									
Total business.....	1,835,936	1,857,850	1,710,724	2,508,819	2,498,630	2,181,374	1.37	1.34	1.28
Manufacturers <sup>2</sup> .....	535,505	559,121	494,475	802,964	806,697	755,419	1.50	1.44	1.53
Retailers <sup>3</sup> .....	610,784	597,349	579,687	769,334	765,196	650,382	1.26	1.28	1.12
Merchant wholesalers <sup>4</sup> .....	689,647	701,380	636,562	936,521	926,737	775,573	1.36	1.32	1.22

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, January 18, 2023.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 22/ Oct. 22	Oct. 22/ Sep. 22	Nov. 22/ Nov. 21	Nov. 22/ Oct. 22	Oct. 22/ Sep. 22	Nov. 22/ Nov. 21	Nov. 22/ Oct. 22	Oct. 22/ Sep. 22	Nov. 22/ Nov. 21	Nov. 22/ Oct. 22	Oct. 22/ Sep. 22	Nov. 22/ Nov. 21
Total business.....	-0.8	0.4	7.4	0.4	0.2	15.1	-1.2	0.4	7.3	0.4	1.8	15.0
Manufacturers <sup>2</sup> .....	-0.6	0.2	8.5	0.0	0.4	6.4	-4.2	-1.5	8.3	-0.5	0.9	6.3
Retailers <sup>3</sup> .....	-1.1	1.0	5.1	0.1	-0.4	18.4	2.2	3.5	5.4	0.5	2.6	18.3
Merchant wholesalers <sup>4</sup> .....	-0.6	0.0	8.7	1.0	0.6	20.9	-1.7	-0.6	8.3	1.1	1.8	20.8

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, January 18, 2023.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Nov. 2022	Oct. 2022	Nov. 2021	Nov. 2022	Oct. 2022	Nov. 2021	Nov. 22/ Oct. 22	Oct. 22/ Sep. 22	Nov. 22/ Nov. 21	Nov. 22 (p)	Oct. 22 (r)	Nov. 21 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted <sup>1</sup>												
	Retail trade, total.....	595,823	602,583	567,165	738,796	738,147	624,008	0.1	-0.4	18.4	1.24	1.22	1.10
	Total (excl. motor veh. & parts).....	469,829	473,170	442,469	541,917	543,505	471,806	-0.3	-0.6	14.9	1.15	1.15	1.07
441	Motor vehicle & parts dealers.....	125,994	129,413	124,696	196,879	194,642	152,202	1.1	0.4	29.4	1.56	1.50	1.22
442,3	Furniture,home furn., elect. & appl. stores.....	18,903	19,259	19,398	29,980	30,506	27,093	-1.7	-3.0	10.7	1.59	1.58	1.40
444	Building materials, garden equip & supplies.....	42,156	43,516	41,108	84,188	83,933	72,468	0.3	0.5	16.2	2.00	1.93	1.76
445	Food & beverage stores.....	81,290	80,957	75,526	62,886	63,297	55,219	-0.6	2.0	13.9	0.77	0.78	0.73
448	Clothing & clothing access. stores.....	26,111	26,310	26,147	56,921	56,802	47,212	0.2	0.2	20.6	2.18	2.16	1.81
452	General merchandise stores.....	69,964	70,128	68,086	100,867	101,937	87,972	-1.0	-2.7	14.7	1.44	1.45	1.29
4521	Dept. strs. (excl. leased depts.).....	10,899	11,254	11,245	22,805	23,294	20,563	-2.1	-4.9	10.9	2.09	2.07	1.83
	Not Adjusted												
	Retail trade, total.....	610,784	597,349	579,687	769,334	765,196	650,382	0.5	2.6	18.3	1.26	1.28	1.12
	Total (excl. motor veh. & parts).....	493,331	470,739	463,850	570,262	572,097	496,799	-0.3	2.8	14.8	1.16	1.22	1.07
441	Motor vehicle & parts dealers.....	117,453	126,610	115,837	199,072	193,099	153,583	3.1	2.0	29.6	1.69	1.53	1.33
442,3	Furniture,home furn., elect. & appl. stores.....	21,131	18,892	21,735	33,727	33,496	30,452	0.7	3.6	10.8	1.60	1.77	1.40
444	Building materials, garden equip & supplies.....	40,463	43,024	39,491	80,484	82,086	69,424	-2.0	0.4	15.9	1.99	1.91	1.76
445	Food & beverage stores.....	82,050	80,891	75,733	65,644	65,023	57,612	1.0	5.0	13.9	0.80	0.80	0.76
448	Clothing & clothing access. stores.....	28,886	25,120	28,725	60,962	61,176	50,564	-0.3	3.9	20.6	2.11	2.44	1.76
452	General merchandise stores.....	76,493	70,683	74,215	112,810	114,434	98,151	-1.4	3.8	14.9	1.47	1.62	1.32
4521	Dept. strs. (excl. leased depts.).....	12,726	10,903	13,079	26,864	28,163	24,203	-4.6	7.1	11.0	2.11	2.58	1.85

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

<sup>2</sup> Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

<sup>3</sup> Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

<sup>4</sup> The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, January 18, 2023.